

# Highlights

U.S. crude oil refinery inputs averaged about 16.5 million barrels per day during the week ending December 18, 2015, 143,000 barrels per day less than the previous week's average. Refineries operated at 91.3% of their operable capacity last week. Gasoline production decreased last week, averaging over 9.3 million barrels per day. Distillate fuel production decreased last week, averaging over 4.9 million barrels per day.

U.S. crude oil imports averaged over 7.3 million barrels per day last week, down by 986,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged about 7.9 million barrels per day, 3.4% above the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 334,000 barrels per day. Distillate fuel imports averaged 168,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 5.9 million barrels from the previous week. At 484.8 million barrels, U.S. crude oil inventories remain near levels not seen for this time of year in at least the last 80 years. Total motor gasoline inventories increased by 1.1 million barrels last week, but are in the lower half of the average range. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories decreased by 0.7 million barrels last week but are in the upper half of the average range for this time of year. Propane/propylene inventories fell 1.3 million barrels last week but are well above the upper limit of the average range. Total commercial petroleum

inventories decreased by 5.3 million barrels last week.

Total products supplied over the last four-week period averaged over 20.0 million barrels per day, down by 0.8% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged 9.3 million barrels per day, up by 0.7% from the same period last year. Distillate fuel product supplied averaged 3.6 million barrels per day over the last four weeks, down by 7.4% from the same period last year. Jet fuel product supplied is up 2.9% compared to the same four-week period last year.

The WTI price was \$34.72 per barrel on December 18, 2015, \$0.93 under last week's price and \$22.19 below a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.287 per gallon, \$0.008 higher than last week's price but \$0.353 lower than a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$0.955 per gallon, \$0.050 under last week's price and \$0.849 below a year ago.

The national average retail regular gasoline price decreased for the sixth week in a row to \$2.026 per gallon on December 21, 2015, \$0.011 below last week's price and \$0.377 under a year ago. The national average retail diesel fuel price decreased for the sixth week in a row to \$2.284 per gallon, \$0.054 per gallon less than last week and \$0.997 lower than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/18/15	12/11/15	12/19/14
Crude Oil Input to Refineries	16,634	16,612	16,406
Refinery Capacity Utilization (Percent)	92.7	92.9	93.9
Motor Gasoline Production	9,733	9,782	9,583
Distillate Fuel Oil Production	5,110	5,132	5,177

See Table 2.

## Stocks (Million Barrels)

	12/18/15	12/11/15	12/19/14
Crude Oil (Excluding SPR) <sup>1</sup>	484.8	490.7	387.2
Motor Gasoline	220.5	219.4	226.1
Distillate Fuel Oil <sup>2</sup>	151.3	152.0	123.8
All Other Oils	448.7	448.6	399.1
Crude Oil in SPR	695.1	695.1	691.0
Total	2,000.4	2,005.7	1,827.3

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/18/15	12/11/15	12/19/14
Crude Oil	7,393	7,408	7,214
Petroleum Products	-2,215	-2,265	-1,377
Total	5,178	5,143	5,837

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/18/15	12/11/15	12/19/14
Motor Gasoline	9,277	9,211	9,216
Distillate Fuel Oil	3,608	3,534	3,896
All Other Products	7,155	7,206	7,084
Total	20,040	19,950	20,197

See Table 1.

## Prices (Dollars per Gallon except as noted)

	12/18/15	12/11/15	12/19/14
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	34.72	35.65	56.91
Conv. Regular Gasoline - NYH	1.287	1.279	1.640
No. 2 Heating Oil - NYH	0.955	1.005	1.804
Ultra-Low Sulfur Diesel Fuel - NYH	1.068	1.105	1.994
Propane - Mont Belvieu	0.358	0.386	0.565

Retail Prices		
12/21/15	12/14/15	12/22/14

Motor Gasoline - Regular	2.026	2.037	2.403
Motor Gasoline - Midgrade	2.280	2.287	2.619
Motor Gasoline - Premium	2.499	2.509	2.813
On-Highway Diesel Fuel	2.284	2.338	3.281

See Table 10,11,12,14.

Data for the week ending December 4 reflect benchmarking to the September *Petroleum Supply Monthly* values.

— = Data Not Available.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.